

Commodity Futures Trading Commission

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(5) Name, office address and business telephone number of person or persons to contact regarding trading.

(6) The following information if a trader makes transactions or holds positions in a futures or option contract where such transactions or positions normally represent a substitute for transactions to be made or positions to be taken at a later time in a physical marketing channel and the transactions or positions are economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise:

(i) Commercial activity associated with use of the option or futures market (*e.g.*, production, merchandising or processing of a cash commodity, asset/liability risk management by depository institutions, security portfolio risk management, etc.)

(ii) Physical commodities underlying use of the futures or option markets.

(iii) Futures or option markets used.

(Approved by the Office of Management and Budget under control number 3038-0009)

[43 FR 60149, Dec. 26, 1978, as amended at 46 FR 59967, Dec. 8, 1981; 46 FR 63036, Dec. 30, 1981; 47 FR 57015, Dec. 22, 1982; 48 FR 35300, Aug. 3, 1983; 48 FR 52703, Nov. 22, 1983; 51 FR 4720, Feb. 7, 1986; 58 FR 33330, June 17, 1993; 62 FR 6114, Feb. 11, 1997; 62 FR 13301, Mar. 20, 1997; 74 FR 12191, Mar. 23, 2009]

§ 18.05 Maintenance of books and records.

(a) Every trader who holds or controls a reportable futures or option position shall keep books and records showing all details concerning all positions and transactions in the commodity:

(1) On all reporting markets;

(2) Over the counter or pursuant to sections 2(d), 2(g) or 2(h)(1)–(2) of the Act or part 35 of this chapter;

(3) On exempt commercial markets operating pursuant to sections 2(h)(3)–(5) of the Act;

(4) On exempt boards of trade operating pursuant to section 5d of the Act; and

(5) On foreign boards of trade.

(b) Every such trader shall also keep books and records showing all details concerning all positions and transactions in the cash commodity, its products and byproducts, and all com-

mercial activities that the trader hedges in the futures or option contract in which the trader is reportable.

(c) The trader shall upon request furnish to the Commission any pertinent information concerning such positions, transactions, or activities in a form acceptable to the Commission.

[72 FR 60771, Oct. 26, 2007, as amended at 74 FR 12192, Mar. 23, 2009]

§ 18.06 [Reserved]

PART 19—REPORTS BY PERSONS HOLDING BONA FIDE HEDGE POSITIONS PURSUANT TO § 1.3(z) OF THIS CHAPTER AND BY MERCHANTS AND DEALERS IN COTTON

Sec.

19.00 General provisions.

19.01 Reports on stocks and fixed price purchases and sales pertaining to futures positions in wheat, corn, oats, soybeans, soybean oil, soybean meal or cotton.

19.02 Reports pertaining to cotton call purchases and sales.

19.03–19.10 [Reserved]

AUTHORITY: 7 U.S.C. 6g(a), 6i, and 12a(5), as amended by Title XIII of the Food, Conservation and Energy Act of 2008, Public Law 110–246, 122 Stat. 1624 (June 18, 2008), unless otherwise noted.

SOURCE: 43 FR 45828, Oct. 4, 1978; 46 FR 63036, Dec. 30, 1981, unless otherwise noted.

§ 19.00 General provisions.

(a) *Who must file series '04 reports.* The following persons are required to file series '04 reports:

(1) All persons holding or controlling futures and option positions that are reportable pursuant to § 15.00(p)(2) of this chapter and any part of which constitute bona fide hedging positions as defined in § 1.3(z) of this chapter;

(2) Merchants and dealers of cotton holding or controlling positions for futures delivery in cotton that are reportable pursuant to § 15.00(p)(1)(i) of this chapter, or

(3) All persons holding or controlling positions for future delivery that are reportable pursuant to § 15.00(p)(1) of this chapter who have received a special call for series '04 reports from the Commission or its designee. Filings in response to a special call shall be made

within one business day of receipt of the special call unless otherwise specified in the call. For the purposes of this paragraph, the Commission hereby delegates to the Director of the Division of Market Oversight, or to such other person designated by the Director, authority to issue calls for series '04 reports.

(b) *Manner of reporting.* The manner of reporting the information required in § 19.01 is subject to the following:

(1) *Excluding products or byproducts of the cash commodity hedged.* If the regular business practice of the reporting trader is to exclude certain products or byproducts in determining his cash positions for bona fide hedging (as defined in § 1.3(z) of this chapter), the same shall be excluded in the report. Such persons shall furnish to the Commission upon request detailed information concerning the kind and quantity of product or byproduct so excluded.

(2) *Cross hedges.* Cash positions that represent a commodity or products or byproducts of a commodity that is different from the commodity for future delivery in which such cash position is being hedged shall be shown both in terms of the commodity for future delivery and in terms of the cash commodity as provided for on the appropriate series '04 form.

(3) *Standards and conversion factors.* In computing their cash position, every person shall use such standards and conversion factors that are usual in the particular trade or that otherwise reflect the value-fluctuation-equivalents of the cash position in terms of the commodity for future delivery. Such person shall furnish to the Commission upon request detailed information concerning the basis for and derivation of such conversion factors.

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[43 FR 45828, Oct. 4, 1978, as amended at 46 FR 63036, Dec. 30, 1981; 56 FR 14194, Apr. 8, 1991; 57 FR 41390, Sept. 10, 1992; 62 FR 6114, Feb. 11, 1997; 62 FR 13301, Mar. 20, 1997; 71 FR 37821, July 3, 2006; 74 FR 12192, Mar. 23, 2009]

§ 19.01 Reports on stocks and fixed price purchases and sales pertaining to futures positions in wheat, corn, oats, soybeans, soybean oil, soybean meal or cotton.

(a) *Information required.* Persons required to file '04 reports under § 19.00(a)(1) or § 19.00(a)(3) of this chapter shall file CFTC Form 304 reports for cotton and Form 204 reports for other commodities showing the composition of the fixed price cash position of each commodity hedged including:

(1) The quantity of stocks owned of such commodities and their products and byproducts.

(2) The quantity of fixed price purchase commitments open in such cash commodities and their products and byproducts.

(3) The quantity of fixed price sale commitments open in such cash commodities and their products and byproducts; and in addition for cotton,

(4) The quantity of equity in cotton held by the Commodity Credit Corporation under the provisions of the Upland Cotton Program of the Agricultural Stabilization and Conservation Service of the U.S. Department of Agriculture.

(5) The quantity of certificated cotton owned.

(b) *Time and place of filing reports—* Except for reports filed in response to special calls made under § 19.00(a)(3), each report shall be made monthly, as of the close of business on the last Friday of the month, and filed at the appropriate Commission office specified in paragraph (b)(1) or (2) of this section not later than the second business day following the date of the report in the case of the 304 report and not later than the third business day following the date of the report in the case of the 204 report. Reports may be transmitted by facsimile or, alternatively, information on the form may be reported to the appropriate Commission office by telephone and the report mailed to the same office, not later than midnight of its due date.

(1) CFTC Form 204 reports with respect to transactions in wheat, corn, oats, soybeans, soybean meal and soybean oil should be sent to the Commission's office in Chicago, IL, unless otherwise specifically authorized by the Commission or its designee.

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(2) CFTC Form 304 reports with respect to transactions in cotton should be sent to the Commission's office in New York, NY, unless otherwise specifically authorized by the Commission or its designee.

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[43 FR 45828, Oct. 4, 1978, as amended at 46 FR 63036, Dec. 30, 1981; 57 FR 41390, Sept. 10, 1992; 71 FR 37821, July 3, 2006; 74 FR 12192, Mar. 23, 2009]

§ 19.02 Reports pertaining to cotton call purchases and sales.

(a) *Information required.* Persons required to file '04 reports under § 19.00(a)(2) of this chapter shall file CFTC Form 304 reports showing the quantity of call cotton bought or sold on which the price has not been fixed, together with the respective futures on which the purchase or sale is based. As used herein, call cotton refers to spot cotton bought or sold, or contracted for purchase or sale at a price to be fixed later based upon a specified future.

(b) *Time and place of filing reports.* Each report shall be made weekly as of the close of business on Friday and filed at the Commission's office in New York, NY, not later than the second business day following the date of the report. Reports may be transmitted by facsimile or, alternatively, information on the form may be reported to the appropriate Commission office by telephone and the report mailed to the same office, not later than midnight of its due date.

[57 FR 41391, Sept. 10, 1992]

§§ 19.03–19.10 [Reserved]

PART 20—LARGE TRADER REPORTING FOR PHYSICAL COMMODITY SWAPS

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- 20.1 Definitions.
- 20.2 Covered contracts.
- 20.3 Clearing organizations.
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- 20.5 Series S filings.
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20.8 Delegation of authority to the Director of the Division of Market Oversight.

20.9 Sunset provision.

20.10 Compliance schedule.

20.11 Diversified commodity indices.

APPENDIX A TO PART 20—GUIDELINES ON FUTURES EQUIVALENCY

APPENDIX B TO PART 20—EXPLANATORY GUIDANCE ON DATA RECORD LAYOUTS

AUTHORITY: 7 U.S.C. 1a, 2, 5, 6, 6a, 6c, 6f, 6g, 6t, 12a, 19, as amended by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, 124 Stat. 1376 (2010).

SOURCE: 76 FR 43862, July 22, 2011, unless otherwise noted.

§ 20.1 Definitions.

As used in, and solely for the purposes of, this part:

Business day means “business day” as that term is defined in § 1.3 of this chapter.

Cleared product means a paired swap or swaption that a clearing organization offers or accepts for clearing.

Clearing member means any person who is a member of, or enjoys the privilege of, clearing trades in its own name through a clearing organization.

Clearing organization means the person or organization that acts as a medium between clearing members for the purpose of clearing swaps or swaptions or effecting settlements of swaps or swaptions.

Closed swap or closed swaption means a swap or swaption that has been settled, exercised, closed out or terminated.

Commodity reference price means the price series (including derivatives contract and cash market prices or price indices) used by the parties to a swap or swaption to determine payments made, exchanged, or accrued under the terms of the contracts.

Counterparty means, from the perspective of one side to a contract, the person that is the direct legal counterparty corresponding to the other side of the contract.

Clearing member customer means any person for whom a reporting entity clears a swap or swaption position.

Futures equivalent means an economically equivalent amount of one or more futures contracts that represents a position or transaction in one or more paired swaps or swaptions consistent